

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

**2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS
INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ
FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-
NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.**

Respondents

**SUPPLEMENTAL TO THE SECOND REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED,
IN ITS CAPACITY AS COURT APPOINTED INTERIM RECEIVER
AND IN ITS CAPACITY AS PROPOSED COURT APPOINTED RECEIVER**

December 3, 2025

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INTRODUCTION AND PURPOSE OF REPORT

1. This report to the Court (the “**Supplementary Report**”) is a supplement to the Second Report to the Court of BDO Canada Limited, in its capacity as Court-Appointed Interim Receiver, and proposed Court-Appointed Receiver of the IR Parties dated November 27, 2025 (the “**Second Report**”) and should be read together with the Second Report. All capitalized terms in the Supplementary Report have the meaning as defined in the First Report, Second Report, Confidential Supplemental to the First Report or the Confidential Supplemental to the Second Report, as the case may be, unless otherwise expressly defined herein.
2. The purpose of the Supplementary Report is to:
 - a. provide an update to the Court on the Receiver’s activities following the Second Report, including attempts of the MIFK Purchaser to negotiate consensual terms with the MIFK landlord; and
 - b. support Meridian’s request that this Court make an order(s):
 - (i) Approving this Supplementary Report, and the Supplemental Confidential Supplemental to the Second Report and the activities of the Interim Receiver as set out therein;
 - (ii) Approving the Approving the sale transaction contemplated by the Asset Purchase Agreement for the MIFK Property and Location between the Interim Receiver as vendor (the “**Vendor**”) and Guru McNicoll Inc. (“**Guru McNicoll**”) as purchaser (the “**Revised MIFK Purchaser**”), entered into on December 2, 2025 (subject to Court approval) (the “**Revised MIFK Sale Agreement**”), and authorizing the Receiver to complete the transaction contemplated therein (the “**Transaction**”);
 - (iii) Assigning the Revised MIFK Sale Agreement to the Receiver;
 - (iv) authorizing and directing the Receiver to perform its obligations under the MIFK Sale Agreement and take additional steps and execute such additional documents as may be necessary or desirable to complete the transactions contemplated therein (the “**Transaction**”);

- (v) upon filing a certificate by the Receiver substantially in the form attached as Schedule “A” to the Approval and Vesting Order (the “**Receiver’s Certificate**”) in respect of the Transaction, vesting in Guru McNicoll, all of the right, title and interest of MIFK Foods Inc. in and to the respective Purchased Assets (as such term is defined in the MIFK Sale Agreement), free and clear of all Claims and Encumbrances, other than Permitted Encumbrances (as each term is defined in the MIFK Sale Agreement); and,
- (vi) Until the completion of all the above referenced Transactions or until further Order of this Court, sealing the Second Confidential Supplemental Report and the appendices thereto, which contain commercially sensitive information; and
- (vii) Authorizing such further and other relief as counsel may advise and this Honourable Court may permit.

Scope and Terms of Reference

3. The Supplementary Report has been prepared for the use of this Court as general information relating to the IR Parties and these interim receivership proceedings and to assist the Court in making a determination on whether to grant the relief sought by Meridian and described herein. Accordingly, the reader is cautioned that this Second Report may not be appropriate for any other purpose. The Interim Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Second Report for a purpose different than set out in this paragraph.
4. In preparing the Supplementary Report and making the comments herein, the Interim Receiver has been provided with, and has relied upon, unaudited financial information, books and records prepared by the IR Parties, discussions with management of the IR Parties and information from other third-party sources (collectively, the “**Information**”)
5. Unless otherwise indicated, the Interim Receiver’s understanding of factual matters expressed in the Supplementary Report concerning the IR Parties and their businesses is based on the Information, and not independent factual determinations made by the Interim Receiver.
6. Unless otherwise stated, all monetary amounts contained in this Supplementary Report are expressed in Canadian dollars.

7. Capitalized terms used herein and not defined in this Supplementary Report shall have the meaning ascribed to them in the First Report, Second Report, Confidential Supplemental to the First Report and the Confidential Supplemental to the Second Report, as applicable.

ACTIVITIES OF THE INTERIM RECEIVER SUBSEQUENT TO THE SECOND REPORT

ARF & 261Ont Sale Agreement

8. Syed Saleem Shah (“Shah”) is the Purchaser, in trust for a corporation to be incorporated, of the Property and Location for:
- i. Al-Razzaaq Foods Inc. (“ARF”) - 169 Enterprise Blvd., Markham, Ontario; and
 - ii. 2619342 Ontario Inc. (“261Ont”) - 208 Queens Quay West, Units#5&6, Toronto, Ontario.
9. The Interim Receiver had been communicating with Shah about Shah incorporating and assigning the ARF and 261Ont Sale Agreement to a corporation ahead of the AVO, such that the respective corporations take title to the respective Property and Location.
10. Shah has since incorporated new corporations. Accordingly, on December 2, 2025, the Interim Receiver and Shah entered into Amended and Restated Asset Purchase Agreements to assign certain rights and obligations under the ARF & 261Ont Agreement as follows:
- i. For the ARF Property and Location to 1001363100 Ontario Inc. (“100Ont”) as purchaser (the “ARF Purchaser”), entered into on December 2, 2025 (subject to Court approval) (the “ARF Sale Agreement”); and
 - ii. For the 261Ont Property and Location to 1001362938 Ontario Inc. (“938Ont”) as purchaser (the “261Ont Purchaser”), entered into on December 2, 2025 (subject to Court approval) (the “261Ont Sale Agreement”).

Copies of the redacted ARF Sale Agreement and 261Ont Sale Agreement are attached hereto as **Appendix “I”**.

Update on MIFK Purchaser and MIFK Sale Agreement

11. As reported in the Second Report, the lease negotiations in respect of the MIFK Location had been delayed due to the principal of the landlord travelling overseas.

12. Despite the MIFK Purchaser's attempts, with the assistance of the Interim Receiver, to negotiate favourable terms of a lease assignment or new lease, they were unable to come to consensual terms.

13. Accordingly, on December 2, 2025, the MIFK Purchaser had emailed the Interim Receiver that:

"we were not able to reach an agreement on the new lease terms with the landlord of 3740 Midland Avenue. I have emailed and called multiple times but have not received any response yet.

Please do not proceed with the APAS for 3740 Midland Avenue."

A copy of the email correspondence is attached hereto as **Appendix "II"**.

14. Accordingly, on December 2, 2025, the Interim Receiver and the MIFK Purchaser entered into a Termination Agreement, mutually terminating the MIFK Sale Agreement. A copy of the Termination Agreement is attached as **Appendix "III"**.

Negotiations with a new purchaser for the MIFK Property and Location

15. The MIFK Purchaser had advised the Interim Receiver on December 1, 2025 that he had been having difficulties coming to terms with the MIFK landlord and would try one last time.

16. Considering the uncertainty, the Interim Receiver communicated with Snehal Kothari ("**Kothari**"), a representative of the purchaser of the AHF and AKF Property and Locations, to canvass his interest in acquiring the MIFK Property and Location, should things not proceed with the MIFK Purchaser.

17. Kothari is an approved franchisee of PLK and a sophisticated purchaser with resources available to complete a transaction on short notice.

18. Kothari expressed an interest in the MIFK Property and Location, accordingly, the Interim Receiver connected Kothari to the MIFK landlord.

19. Upon formal notice from the MIFK Purchaser that he was not proceeding with the transaction, the Interim Receiver. Kothari and the MIFK landlord held discussions which culminated in Kothari and the MIFK landlord coming to business terms of a new lease satisfactory to both sides. A formal lease is currently being drafted.

20. On December 2, 2025, subsequent to the Termination Notice being executed, Kothari submitted an asset purchase agreement through his corporation Guru McNicoll Inc. for the purchase of the MIFK Property and Location at the same price as the MIFK Sale Agreement. A copy of the redacted Revised MIFK Sale Agreement is attached as **Appendix “IV”**.
21. The Interim Receiver (and in its capacity as proposed Receiver) supports the approval of the Revised MIFK Sale Agreement, for the following key reasons:
- a) Guru McNicoll acted quickly engaging with the MIFK landlord and coming to consensual terms;
 - b) Guru McNicoll is prepared to close the Transaction on or before December 19, 2025;
 - c) The Revised MIFK Sale Agreement represents the highest and best offer received for the MIFK Property and Location;
 - d) The Transaction is commercially reasonable; and
 - e) Meridian, as first-ranking secured creditor of the IR Parties, and PLK as franchisor, were kept apprised of the situation with the MIFK Property and Location and are in favour of proceeding with the Transaction.

RECOMMENDATIONS

22. The Interim Receiver recommends and respectfully requests that this Honourable Court make an Order as requested in Paragraph 2(b) above.

All of which is respectfully submitted this 3rd day of December 2025.

BDO CANADA LIMITED
in its capacity as Court-Appointed Interim Receiver
of 2225909 Ontario Inc., 2397495 Ontario Ltd., 2619342 Ontario Inc.,
Al-Baasit Foods Inc., Al-Haadi Foods Inc., Al-Haqq Foods Inc.,
Al-Khaliq Foods Inc., Al-Mueed Foods Inc., Al-Razzaaq Foods Inc.,
Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc.,
MIFK Foods Inc., Y & F Food Corporation Ltd.
and without personal or corporate liability



Name: Peter Naumis, B. Comm., CIRP, LIT
Title: Vice President

APPENDIX I

AMENDED AND RESTATED ASSET PURCHASE AGREEMENT

This Agreement is made as of December 02, 2025 (the “**Effective Date**”)

BETWEEN:

BDO Canada Limited, solely in its capacity as court-appointed interim receiver of the assets, property and undertaking of 2619342 Ontario Inc. (the “**Debtor**”), and not in its personal capacity and without personal or corporate liability (the “**Receiver**”)

- and -

1001362938 Ontario Inc., a corporation incorporated or existing pursuant to the laws of the Province of Ontario (the “**Purchaser**”)

RECITALS:

- A. The Debtor is or was engaged in the Popeye’s restaurant business carried on at the Premises (as defined herein) municipally known as **208 Queen Quay West, Units #5&6, Toronto, Ontario** (the “*Business*”) and owns and operates certain assets used in connection with the Business, including the Purchased Assets (as defined herein).
- B. On October 10, 2025, Meridian Credit Union Limited (the “**Applicant**”) filed an application with the Court and was granted an order pursuant to section 47(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended appointing BDO Canada Limited as interim receiver (in such capacities, the “**Interim Receiver**”) without security, of all of the assets, undertakings and properties of the Respondents listed in Schedule “A” (collectively, the “**Respondents**”), including the Debtor.
- C. The Applicant intends to file an application with the Court, seeking, among other orders, the appointment of the Interim Receiver as the court-appointed Receiver of the assets, properties and undertakings (collectively, the “**Property**”) of the Respondents, including the Debtor.
- D. The Interim Receiver has agreed that upon its appointment by the Court as the Receiver (the “**Appointment Order**”), and subject to the terms and conditions of this Agreement, that it intends to sell to the Purchaser, and the Purchaser has agreed to purchase from the Receiver, the Purchased Assets.
- E. Syed Saleem Shah, in trust for a corporation, entered into an asset purchase agreement with the Received dated November 11, 2025 (the “**Original Asset Purchase Agreement**”);
- F. The Parties wish to amend and restated the Original Asset Purchase Agreement to assign certain rights and obligations under the Original Asset Purchase Agreement connected with the Business and the Premises to the Purchaser; and
- G. The Parties acknowledge and agree that the transactions contemplated by this Agreement are subject to approval by the Court and are intended to be completed on an “as is, where is” basis.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Parties hereby acknowledge and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Unless something in the subject matter or context is inconsistent therewith, the terms defined herein shall have the following meanings:

“**Affiliate**” has the meaning given to the term “affiliate” in the *Business Corporations Act*, R.S.O. 1990, c.B-16.

“**Agreement**” means this amended and restated asset purchase agreement, as may be further amended and restated from time to time in accordance with the terms hereof, with the consent of the Receiver, and “**Article**”, “**Exhibit**”, “**Schedule**”, and “**Section**” mean and refer to the specified article, section, exhibit, schedule, and subsection of this Agreement.

“**Applicable Law**” means, in respect of any Person, property, transaction or event, any: (I) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order; (ii) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority; and (iii) policies, practices, standards, guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event.

“**Applicant**” has the meaning set out in the recitals hereto.

“**Appointment Order**” has the meaning set out in the recitals hereto.

“**Approval and Vesting Order**” means an order by the Court, in form and substance satisfactory to the Purchaser, acting reasonably, among other things, approving and authorizing this Agreement and the Transaction.

“**BIA**” has the meaning set out in the recitals hereto.

“**Business**” has the meaning set out in the recitals hereto.

“**Business Day**” means a day on which banks are open for business in Toronto, Ontario, but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.

“**Cash Purchase Price**” has the meaning set out in Section 3.3(b).

“**Claims**” means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person.

“**Closing**” means the closing and consummation of the Transaction.

“**Closing Date**” means the date that is five (5) Business Days after the granting and issuance of the Approval and Vesting Order (or such other earlier or later date as may be agreed by the Receiver and the Purchaser in writing).

“**Closing Time**” means 12:01 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.

“**Contracts**” means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which the Debtor is a party, or by which such entity is bound or in which such entity has, or will at Closing have, any rights or by which any of its property or assets are or may be affected.

“**Court**” means the Ontario Superior Court of Justice (Commercial List).

“**Deposit**” has the meaning set out in Section 3.3(a).

“**Excluded Asset**” has the meaning set out in Section 2.4.

“**Excluded Liabilities**” has the meaning set out in Section 2.5.

“**Effective Date**” has the meaning set out in the preamble hereto.

“**Encumbrance**” means any security interest, lien, Claim, charge, right of retention, deemed trust, judgement, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, mortgage or right of a third party (including any contractual rights such as purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).

“**Environmental Laws**” means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statues, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environmental occupational health and safety, health protection or Hazardous Materials.

“**Excise Tax Act**” means the *Excise Tax Act*, R.S.C, 1985, c. E-15.

“**Franchise Agreement**” means the franchise agreement or amendment to an existing franchise agreement duly executed by the Purchaser, satisfactory to Restaurant Brands International Inc. and the Franchisor.

“**Franchisor**” means Popeyes Louisiana Kitchen, Inc.

“**General Conveyance**” means a general conveyance evidencing the conveyance to the Purchaser of the Receiver’s interest, if any, in and to the Purchased Assets, in form and substance satisfactory to the Parties, acting reasonably.

“**Governmental Authority**” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other

instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

“**Hazardous Materials**” means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation, to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority, and any “contaminants”, “dangerous substances”, “hazardous materials”, “hazardous substances”, “hazardous wastes”, “industrial wastes”, “liquid wastes”, “pollutants” and “toxic substances”, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl waste.

“**HST**” means all goods and services tax imposed under Part IX of the *Excise Tax Act*.

“**Income Tax Act**” means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.).

“**Interim Receiver**” has the meaning set out in the recitals hereto.

“**Inventory**” means all raw materials, whole goods and attachments, accessories, consumables, packaging, supplies, property for sale, and other inventories of or pertaining to the Business as at Closing, but excluding any perishable foods (if any), which Purchaser agrees to dispose of on Closing.

“**Lease**” means the lease agreement to be entered into among the Purchaser and the landlord of the Premises prior to Closing.

“**Liability**” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“**Licences and Permits**” means all licences, permits, filings, certificates, authorizations, approvals or indicia of authority Related to the Business or the Purchased Assets or necessary for the operation or use of the Purchased Assets.

“**Outside Date**” means 11:59 pm (Toronto time) on January 8, 2026, or such later date and time as the Receiver and the Purchaser may agree to in writing.

“**Parties**” means the Receiver and the Purchaser, and “**Party**” means any one of them.

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

“**Premises**” means those lands and premises upon which the Business is situate and from which the Business is carried on, located at and municipally known as 208 Queen Quay West, Units #5&6, Toronto, Ontario.

“**Property**” has the meaning set out in the recitals hereto.

“**Purchased Assets**” has the meaning set out in Section 2.1.

“**Purchase Price**” has the meaning set out in Section 3.1.

“**Purchaser**” has the meaning set out in the preamble hereto.

“**Receiver**” has the meaning set out in the preamble hereto.

“**Receiver’s Certificate**” has the meaning set out in Section 6.1(d).

“**Related to the Business**” means, directly or indirectly, used in, arising from, or relating in any manner to the Business or the Purchased Assets.

“**Respondents**” has the meaning set out in the recitals hereto.

“**Tangible Personal Property**” means all furniture, fixtures, leasehold improvements, equipment, service equipment, tools and other rolling stock, if applicable, office equipment, supplies, computer equipment, point of sale terminals, telephone equipment, signs and all other tangible personal property used in connection with the Business which are located on the Premises.

“**Taxes**” means, with respect to any Person, all national, federal, provincial, local or other taxes, including income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

“**Transaction**” the transaction contemplated by this Agreement whereby the Purchaser will acquire the Purchased Assets.

“**Transfer Taxes**” means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Purchased Assets, including GST.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 General Construction

The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular section hereof. The expression “Section” or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

1.4 Extended Meanings

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term “including” means “including, without limitation,” and such terms as “includes” have similar meanings and the term “third party” means any other Person other than the Receiver or the Purchaser, or any Affiliates thereof.

1.5 Currency

All references in this Agreement to dollars, monetary amounts, or to \$, are expressed in Canadian currency unless otherwise specifically indicated.

1.6 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

1.7 Amended and Restated Agreement

As of the Effective Date, this Agreement amends and restates the Original Asset Purchase Agreement in its entirety, at which time the provisions thereof will cease to be of any force and effect and the parties will thereafter be governed in accordance with the terms and conditions set forth herein.

1.8 Schedules & Amendments to Schedules

The following exhibits and schedules are attached hereto and incorporated in and form part of this Agreement:

SCHEDULES

Schedule A - List of Respondents and Premises Addresses

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement will apply to the Exhibits and Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2 PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Purchase and Sale of Purchased Assets

At the Closing Time, subject to the terms and conditions of this Agreement, the Receiver shall sell, assign, transfer and convey to the Purchaser pursuant to the Approval and Vesting Order, the Purchaser shall purchase and assume from the Receiver, all of the Receiver's right, title and interest, if any, in and to the following tangible and intangible assets (collectively, the "**Purchased Assets**"), free and clear of all Encumbrances:

- (a) the Tangible Personal Property;
- (b) the Inventory;
- (c) all rights and interests under or pursuant to all warranties, representations and guarantees, express implied or otherwise, of or made by suppliers or others in connection with the Purchased Assets or otherwise Related to the Business;
- (d) all goodwill and other intangible assets associated with the Business; and
- (e) all other property, assets and undertaking of the Debtor used in or relating to the Business of whatsoever nature or kind, including without limitation all property, assets and undertaking of the Debtor,

other than Excluded Assets.

2.2 Transfer of Purchased Assets

Subject to the terms and conditions of this Agreement, possession, risk, legal and beneficial ownership of the Purchased Assets shall transfer from the Receiver to the Purchaser on the Closing Date.

2.3 Transfer of Assumed Liabilities in connection with Employees

Reserved.

2.4 Excluded Assets

For greater certainty it is hereby declared and agreed by the Parties hereto that the Purchased Assets do not include the following:

- (a) Any intangible assets of the Business or any right of the Debtor, except as may be provided by and permitted in accordance with the provisions of the Franchise Agreement, to represent itself as carrying on the Business in continuation of and in succession to the Debtor, nor any right, save as permitted by the Franchise Agreement, to use any words indicating that the Business is so carried on, nor, except as expressly permitted pursuant to the Franchise Agreement, any right to use the name "Popeye's" or any variation thereof as part of the name or in connection with the Business, nor any trade name, franchise, license, authority and other rights used in connection with the Business, except as permitted pursuant to the Franchise Agreement;

(b) Any tangibles and intangibles (including, but not limited to trademarks, copyrights and patents) of Popeyes Louisiana Kitchen, Inc., Popeyes, Inc. or any Affiliate thereof or its parents, subsidiaries or Affiliates as well as all digital menu boards, mounting brackets, cabling, media engines, routers and related tangible and intangible assets owned by Restaurant Brands International Inc. or any Affiliate thereof;

(c) Except as may be provided by and permitted in accordance with the provisions of the Franchise Agreement, any trade-mark (registered or unregistered), trade or brand name, copyright, design, invention, patent, license, franchise or secret process relating to the Business; and

(d) All bank accounts of the Debtor.

2.5 Excluded Liabilities

The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor (collectively, the “**Excluded Liabilities**”), which Excluded Liabilities include, but are not limited to, the following:

- (a) all Liabilities and Claims arising or accruing from the use of, or in any way related to, the Excluded Assets; and
- (b) all Liabilities and Claims arising or accruing from the use of the Purchased Assets prior to the Closing.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The purchase price payable by the Purchaser for the Purchased Assets shall be [REDACTED] (the “**Purchase Price**”). The Purchase Price shall be satisfied in accordance with Section 3.3.

3.2 Allocation of Purchase Price

The Purchaser and the Receiver agree that the Purchase Price shall be allocated among the Purchased Assets for all purposes (including Taxes and financial accounting) as agreed between the Receiver and the Purchaser on Closing, acting reasonably.

3.3 Satisfaction of Purchase Price

The Purchaser shall pay and satisfy the Purchase Price in accordance with the following:

- (a) Deposit. Concurrently with execution and delivery of the Original Asset Purchase Agreement and subject to Section 7.2, the Purchaser confirms payment to the Receiver of a deposit in the amount of [REDACTED], in immediately available funds, to be dealt with in accordance with the terms hereof and credited against the Purchase Price at Closing (the “**Deposit**”).
- (b) Cash Purchase Price. At the Closing Time, the Purchaser shall pay to the Receiver the balance of the Purchase Price, being [REDACTED], in immediately available funds (the “**Cash Purchase Price**”).

3.4 Transfer Taxes

The Parties agree that:

- (a) The Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Purchased Assets.
- (b) Except where the Receiver is required under Applicable Law to collect or pay such Transfer Taxes, the Purchaser shall pay such Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due. The Receiver will do and cause to be done such things as are reasonably requested to enable the Purchaser to comply with such obligation in a timely manner. If the Receiver is required under Applicable Law to pay any such Transfer Taxes which are not paid by the Purchaser at Closing, the Purchaser shall promptly reimburse the Receiver the full amount of such Transfer Taxes upon delivery to the Purchaser of copies of receipts showing payment of such Transfer Taxes.
- (c) At the Closing, the Receiver, on behalf of the Debtor, and the Purchaser shall, if applicable, jointly execute an election under Section 167 of the *Excise Tax Act* to cause the sale of the Purchased Assets to take place on an HST-free basis under Part IX of the *Excise Tax Act* and the Purchaser shall file such election with its HST return for the applicable reporting period in which the sale of the Purchased Assets takes place.
- (d) The Purchaser shall indemnify the Receiver for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Receiver may pay or for which the Receiver or the Debtor may become liable as a result of any failure by the Purchaser to pay or remit such Transfer Taxes.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Receiver

The Receiver hereby represents and warrants as of the Closing Time as follows, and acknowledge that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) The Receiver has been or will be appointed by the Court as receiver-manager of the Property pursuant to the Appointment Order, a copy of which is available on the Receiver's website.
- (b) Subject to the issuance of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver enforceable against it in accordance with its terms subject to any limitations imposed by Applicable Law, and the Receiver has the necessary power and authority to carry out its obligations hereunder.

4.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to and in favour of the Receiver as of the date hereof and as of the Closing Time, and acknowledges that the Receiver is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Purchaser is a corporation incorporated or existing under the laws of the Province of Ontario is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Purchaser.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.
- (e) Proceedings. There are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (f) Residency. The Purchaser is not a non-resident of Canada for purposes of the *Income Tax Act*.

4.3 As is, Where is

- (a) The Purchaser acknowledges that the Purchased Assets are being purchased on an “as is, where is” basis on Closing.
- (b) The Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation, inspection and verification of the Business, the Purchased Assets (including the state of title thereto and/or the state of any Encumbrances and permitted Encumbrances), and all related operations of the Debtor, and, based solely thereon, has determined to proceed with the Transaction contemplated by this Agreement. The representations and warranties of the Receiver shall merge on Closing and shall thereafter be of no further force and effect.
- (c) The Purchaser acknowledges and agrees that it will accept the Purchased Assets in their state, condition and location as at the Closing Time. The Receiver makes no representations, warranties, statements or promises on its own behalf or on behalf of

the Debtor in favour of the Purchaser concerning the Purchased Assets, or the Receiver's or the Debtor's right, title or interest in or to the Purchased Assets, which the Purchaser acknowledges are being acquired on an as-is where-is basis, or the uses or applications of the Purchased Assets, whether express or implied, statutory or collateral, arising by operation of law or otherwise, including express or implied warranties of merchantability, fitness for a particular purpose, the existence or non-existence of Hazardous Materials, compliance with any or all Environmental Laws, title, description, quantity, condition or quality, and that any and all conditions and warranties expressed or implied by the *Sale of Goods Act* (Ontario) do not apply to the sale of the Purchased Assets and are hereby waived by the Purchaser.

- (d) The remedies expressly set forth in this Agreement are the Purchaser's sole and exclusive remedies relating to this Agreement, the Transaction contemplated hereby, the Purchased Assets and all related operations of the Debtor or any of them.
- (e) The Purchaser acknowledges and agrees that the enforceability of this Agreement against the Receiver is subject to entry of the Approval and Vesting Order.

ARTICLE 5 CLOSING ARRANGEMENTS

5.1 Closing

Closing shall take place on the Closing Date effective as of the Closing Time electronically (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

5.2 Receiver's Closing Deliveries

At or before the Closing Time, the Receiver shall deliver or cause to be delivered to the Purchaser the following:

- (a) a true copy of the Approval and Vesting Order, as issued and entered by the Court;
- (b) the tax elections contemplated by Section 3.4, as applicable;
- (c) the General Conveyance, duly executed by the Receiver;
- (d) allocation of the Purchase Price, as agreed to by the Receiver and the Purchaser; and
- (e) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

5.3 Purchaser's Closing Deliveries

At or before the Closing, the Purchaser shall deliver or cause to be delivered to the Receiver, the following:

- (a) payment of the Cash Purchase Price in immediately available funds;

- (b) as applicable, payment of all Transfer Taxes payable on Closing to the Receiver (or evidence of payment by the Purchaser thereof to the relevant Governmental Authorities) in accordance with Section 4.4; OR, the tax elections contemplated by Section 4.4, as applicable;
- (c) the General Conveyance, duly executed by the Purchaser;
- (d) a Lease, duly executed by the Purchaser and the landlord of the Premises satisfactory to the Franchisor;
- (e) a Franchise Agreement, duly executed by the Purchaser and approved by Restaurant Brands International Inc. and the Franchisor, as the case may be;
- (f) a certificate of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Time; and
- (g) such other agreements, documents and instruments as may be reasonably required by the Receiver to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 6 CONDITIONS OF CLOSING

6.1 Conditions Precedent in favour of the Parties

The obligation of the Parties to complete the Transaction is subject to the following joint conditions being satisfied, fulfilled or performed on or prior to the Closing Date:

- (a) Approval and Vesting Order. The Court shall have issued and entered the Approval and Vesting Order, which Approval and Vesting Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (b) No Order. No Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction.
- (c) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.
- (d) Receiver's Certificate. The Receiver shall have provided an executed certificate substantially in the form attached to the Approval and Vesting Order (the "**Receiver's Certificate**").

The foregoing conditions are for the mutual benefit of the Parties. If any condition set out in Section 6.1 is not satisfied, performed or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Parties to terminate this Agreement.

6.2 Conditions Precedent in favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Receiver's Deliverables. The Receiver shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 5.2.
- (b) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement, each of the representations and warranties contained in Section 4.1 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Receiver shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by the Receiver on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 6.2 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set forth in this Section 6.2 is not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Receiver to terminate this Agreement.

6.3 Conditions Precedent in favour of the Receiver

The obligation of the Receiver to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Receiver at the Closing all the documents and payments contemplated in Section 5.3.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date, or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

The foregoing conditions are for the exclusive benefit of the Receiver. Any condition in this Section 6.3 may be waived by the Receiver in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver

shall be binding on the Receiver only if made in writing. If any condition set forth in this Section 6.3 is not satisfied or performed on or prior to the Outside Date, the Receiver may elect on written notice to the Purchaser to terminate the Agreement.

6.4 Receiver's Certificate

The Parties acknowledge and agree that the Receiver shall be entitled to deliver to the Purchaser, and file with the Court, the executed Receiver's Certificate without independent investigation, upon receiving written confirmation from the Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Receiver shall have no Liability to the Parties in connection therewith. The Parties further acknowledge and agree that upon written confirmation from both Parties that all conditions of Closing in favour of such Party have been satisfied or waived, Receiver may deliver the executed Receiver's Certificate to the Purchaser's counsel in escrow, with the sole condition of its release from escrow being the Receiver's written confirmation that all such funds have been received, the Receiver's Certificate will be released from escrow to the Purchaser, and the Closing shall be deemed to have occurred.

ARTICLE 7 TERMINATION

7.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Receiver and the Purchaser;
- (b) by the Purchaser upon written notice to the Receiver if there has been a material breach by the Receiver of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser and, if the breach is curable, such breach has not been cured within five (5) Business Days following the date upon which the Purchaser notified the Receiver of such breach;
- (c) by the Receiver upon written notice to the Purchaser if there has been a material breach by the Purchaser of any representation, warranty or covenant, including, without limitation, the obligation to enter into a Lease and a Franchise Agreement, contained in this Agreement, which breach has not been waived by the Receiver and, if the breach is curable, such breach has not been cured within five (5) Business Days following the date upon which the Receiver notified the Purchaser of such breach; or
- (d) by the Receiver or the Purchaser upon written notice to the other Parties if the Closing has not occurred on or prior to the Outside Date; provided that the failure to close by such deadline is not caused by a breach of this Agreement by the Party proposing to terminate the Agreement.

7.2 Effect of Termination.

If this Agreement is terminated pursuant to Section 7.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder; except for the provisions of this Section 7.2. Notwithstanding the foregoing, if the Transaction is terminated solely as a result of the Receiver's failure to perform any of its obligations under this Agreement, then the Deposit shall be repaid to the Purchaser in full, without deduction or setoff. If the Transaction is terminated as a result of the Purchaser's failure to perform any of its obligations under this Agreement,

the Deposit and any other payments made by the Purchaser will be forfeited to the Receiver on account of its liquidated damages, and the Purchased Assets may be resold by the Receiver.

8.1 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered by read-receipted email, addressed:

- (a) in the case of the Purchaser, as follows:

3 Miramar Drive
Markham, ON L6E 1Z6

Email: ssshah69@yahoo.com

with a copy to Purchaser's Counsel:

Cloudhaus Law Professional Corporation 46 Littlewood Drive
Whitby, Ontario, L1P 0H4

Attention: Irbaz Wahab
Email: irbazwahab@cloudhauslaw.com

- (b) in the case of the Receiver as follows:

BDO Canada Limited
20 Wellington St. E Suite 500
Toronto, Ontario M5E 1C5

Attention: Peter Naumis

Email: pnaumis@bdo.ca

with a copy to the Receiver's counsel as follows:

WeirFoulds LLP
66 Wellington St W Suite 4100
Toronto, ON M5K 1B7

Attention: Wojtek Jaskiewicz
Email: wjaskiewicz@weirfoulds.com

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

8.2 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

8.3 Survival

The representations and warranties of the Parties contained in this Agreement shall merge on Closing, provided that the representations, warranties and covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

8.4 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

8.5 Entire Agreement

This Agreement and the Exhibits and Schedules attached hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Receiver and the Purchaser.

8.6 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

8.7 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court, and any appellate courts of the Province of Ontario therefrom.

8.8 Assignment

This Agreement may be assigned by the Purchaser prior to the issuance of the Approval and Vesting Order, in whole or in part, without the prior written consent of the Receiver, provided that: (i) such assignee is a related party or subsidiary of the Purchaser; (ii) the Purchaser provides prior notice of such assignment to the Receiver; and (iii) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment; provided, however, that any such assignment shall not relieve the Purchaser of its obligations hereunder.

8.9 Further Assurances

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

8.10 Counterparts

This Agreement may be executed and delivered electronically in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

8.11 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

8.12 Receiver's Capacity

The Purchaser acknowledges and agrees that in all matters pertaining to Court proceedings described in the recitals and this Agreement, including in its execution, BDO Canada Limited has acted and is acting solely in its capacity as receiver-manager of the Property pursuant to the Appointment Order and not in its personal, corporate, or any other capacity and the Receiver and its agents, officers, directors and employees will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

For the Receiver:

BDO CANADA LIMITED, solely in its capacity as interim receiver of the assets, property and undertaking of 2619342 Ontario Inc. and not in its personal capacity and without personal or corporate liability

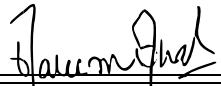


By: _____

Name: Peter Naumis
Title: Vice President

For the Purchaser:

1001362938 Ontario Inc.

By 
: Name: Syed Saleem Shah
Title: Director and Officer

I have authority to bind the corporation.

SCHEDULE “A”

Respondent Names	Address
2397495 Ontario Ltd.	432 The Queensway S., Keswick
2619342 Ontario Inc.	208 Queens Quay W., Toronto
Al-Baasit Foods Inc.	2030 Ellesmere Rd., Scarborough
Al-Haadi Foods Inc.	62 Overlea Blvd., East York
Al-Haqq Foods Inc.	194 Queens Quay E., Toronto
Al-Khaliq Foods Inc.	790 Military Trail, Scarborough
Al-Mueed Foods Inc.	7163 Yonge St., Markham
Al-Razaaq Foods Inc.	169 Enterprise Blvd., Markham
Al-Waali Foods Inc.	5500 Lawrence Ave. E., Toronto
Al-Wakeel Foods Inc.	3591 Shepperd Ave. E., Scarborough
An-Naafi Foods Inc.	85 Ellesmere Rd., Scarborough
MIFK Foods Inc.	3740 Midland Ave., Unit #4, Scarborough
Y&F Food Corporation Ltd.	2633 Lawrence Ave. E., Scarborough

AMENDED AND RESTATED ASSET PURCHASE AGREEMENT

This Agreement is made as of December 02, 2025 (the “**Effective Date**”)

BETWEEN:

BDO Canada Limited, solely in its capacity as court-appointed interim receiver of the assets, property and undertaking of Al-Razzaaq Foods Inc. (the “**Debtor**”), and not in its personal capacity and without personal or corporate liability (the “**Receiver**”)

- and -

1001363100 Ontario Inc., a corporation incorporated or existing pursuant to the laws of the Province of Ontario (the “**Purchaser**”)

RECITALS:

- A. The Debtor is or was engaged in the Popeye’s restaurant business carried on at the Premises (as defined herein) municipally known as 169 Enterprise Blvd., Markham, Ontario (the “**Business**”) and owns and operates certain assets used in connection with the Business, including the Purchased Assets (as defined herein).
- B. On October 10, 2025, Meridian Credit Union Limited (the “**Applicant**”) filed an application with the Court and was granted an order pursuant to section 47(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended appointing BDO Canada Limited as interim receiver (in such capacities, the “**Interim Receiver**”) without security, of all of the assets, undertakings and properties of the Respondents listed in Schedule “A” (collectively, the “**Respondents**”), including the Debtor.
- C. The Applicant intends to file an application with the Court, seeking, among other orders, the appointment of the Interim Receiver as the court-appointed Receiver of the assets, properties and undertakings (collectively, the “**Property**”) of the Respondents, including the Debtor.
- D. The Interim Receiver has agreed that upon its appointment by the Court as the Receiver (the “**Appointment Order**”), and subject to the terms and conditions of this Agreement, that it intends to sell to the Purchaser, and the Purchaser has agreed to purchase from the Receiver, the Purchased Assets.
- E. Syed Saleem Shah, in trust for a corporation, entered into an asset purchase agreement with the Received dated November 11, 2025 (the “**Original Asset Purchase Agreement**”);
- F. The Parties wish to amend and restated the Original Asset Purchase Agreement to assign certain rights and obligations under the Original Asset Purchase Agreement connected with the Business and the Premises to the Purchaser; and
- G. The Parties acknowledge and agree that the transactions contemplated by this Agreement are subject to approval by the Court and are intended to be completed on an “as is, where is” basis.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Parties hereby acknowledge and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Unless something in the subject matter or context is inconsistent therewith, the terms defined herein shall have the following meanings:

“**Affiliate**” has the meaning given to the term “affiliate” in the *Business Corporations Act*, R.S.O. 1990, c.B-16.

“**Agreement**” means this amended and restated asset purchase agreement, as may be further amended and restated from time to time in accordance with the terms hereof, with the consent of the Receiver, and “**Article**”, “**Exhibit**”, “**Schedule**”, and “**Section**” mean and refer to the specified article, section, exhibit, schedule, and subsection of this Agreement.

“**Applicable Law**” means, in respect of any Person, property, transaction or event, any: (I) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order; (ii) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority; and (iii) policies, practices, standards, guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event.

“**Applicant**” has the meaning set out in the recitals hereto.

“**Appointment Order**” has the meaning set out in the recitals hereto.

“**Approval and Vesting Order**” means an order by the Court, in form and substance satisfactory to the Purchaser, acting reasonably, among other things, approving and authorizing this Agreement and the Transaction.

“**BIA**” has the meaning set out in the recitals hereto.

“**Business**” has the meaning set out in the recitals hereto.

“**Business Day**” means a day on which banks are open for business in Toronto, Ontario, but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.

“**Cash Purchase Price**” has the meaning set out in Section 3.3(b).

“**Claims**” means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person.

“**Closing**” means the closing and consummation of the Transaction.

“**Closing Date**” means the date that is five (5) Business Days after the granting and issuance of the Approval and Vesting Order (or such other earlier or later date as may be agreed by the Receiver and the Purchaser in writing).

“**Closing Time**” means 12:01 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.

“**Contracts**” means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which the Debtor is a party, or by which such entity is bound or in which such entity has, or will at Closing have, any rights or by which any of its property or assets are or may be affected.

“**Court**” means the Ontario Superior Court of Justice (Commercial List).

“**Deposit**” has the meaning set out in Section 3.3(a).

“**Excluded Asset**” has the meaning set out in Section 2.4.

“**Excluded Liabilities**” has the meaning set out in Section 2.5.

“**Effective Date**” has the meaning set out in the preamble hereto.

“**Encumbrance**” means any security interest, lien, Claim, charge, right of retention, deemed trust, judgement, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, mortgage or right of a third party (including any contractual rights such as purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).

“**Environmental Laws**” means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statues, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environmental occupational health and safety, health protection or Hazardous Materials.

“**Excise Tax Act**” means the *Excise Tax Act*, R.S.C, 1985, c. E-15.

“**Franchise Agreement**” means the franchise agreement or amendment to an existing franchise agreement duly executed by the Purchaser, satisfactory to Restaurant Brands International Inc. and the Franchisor.

“**Franchisor**” means Popeyes Louisiana Kitchen, Inc.

“**General Conveyance**” means a general conveyance evidencing the conveyance to the Purchaser of the Receiver’s interest, if any, in and to the Purchased Assets, in form and substance satisfactory to the Parties, acting reasonably.

“**Governmental Authority**” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other

instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

“**Hazardous Materials**” means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation, to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority, and any “contaminants”, “dangerous substances”, “hazardous materials”, “hazardous substances”, “hazardous wastes”, “industrial wastes”, “liquid wastes”, “pollutants” and “toxic substances”, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl waste.

“**HST**” means all goods and services tax imposed under Part IX of the *Excise Tax Act*.

“**Income Tax Act**” means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.).

“**Interim Receiver**” has the meaning set out in the recitals hereto.

“**Inventory**” means all raw materials, whole goods and attachments, accessories, consumables, packaging, supplies, property for sale, and other inventories of or pertaining to the Business as at Closing, but excluding any perishable foods (if any), which Purchaser agrees to dispose of on Closing.

“**Lease**” means the lease agreement to be entered into among the Purchaser and the landlord of the Premises prior to Closing.

“**Liability**” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“**Licences and Permits**” means all licences, permits, filings, certificates, authorizations, approvals or indicia of authority Related to the Business or the Purchased Assets or necessary for the operation or use of the Purchased Assets.

“**Outside Date**” means 11:59 pm (Toronto time) on January 8, 2026, or such later date and time as the Receiver and the Purchaser may agree to in writing.

“**Parties**” means the Receiver and the Purchaser, and “**Party**” means any one of them.

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

“**Premises**” means those lands and premises upon which the Business is situate and from which the Business is carried on, located at and municipally known as **169 Enterprise Blvd., Markham, Ontario.**

“**Property**” has the meaning set out in the recitals hereto.

“**Purchased Assets**” has the meaning set out in Section 2.1.

“**Purchase Price**” has the meaning set out in Section 3.1.

“**Purchaser**” has the meaning set out in the preamble hereto.

“**Receiver**” has the meaning set out in the preamble hereto.

“**Receiver’s Certificate**” has the meaning set out in Section 6.1(d).

“**Related to the Business**” means, directly or indirectly, used in, arising from, or relating in any manner to the Business or the Purchased Assets.

“**Respondents**” has the meaning set out in the recitals hereto.

“**Tangible Personal Property**” means all furniture, fixtures, leasehold improvements, equipment, service equipment, tools and other rolling stock, if applicable, office equipment, supplies, computer equipment, point of sale terminals, telephone equipment, signs and all other tangible personal property used in connection with the Business which are located on the Premises.

“**Taxes**” means, with respect to any Person, all national, federal, provincial, local or other taxes, including income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

“**Transaction**” the transaction contemplated by this Agreement whereby the Purchaser will acquire the Purchased Assets.

“**Transfer Taxes**” means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Purchased Assets, including GST.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 General Construction

The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular section hereof. The expression “Section” or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

1.4 Extended Meanings

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term “including” means “including, without limitation,” and such terms as “includes” have similar meanings and the term “third party” means any other Person other than the Receiver or the Purchaser, or any Affiliates thereof.

1.5 Currency

All references in this Agreement to dollars, monetary amounts, or to \$, are expressed in Canadian currency unless otherwise specifically indicated.

1.6 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

1.7 Amended and Restated Agreement

As of the Effective Date, this Agreement amends and restates the Original Asset Purchase Agreement in its entirety, at which time the provisions thereof will cease to be of any force and effect and the parties will thereafter be governed in accordance with the terms and conditions set forth herein.

1.8 Schedules & Amendments to Schedules

The following exhibits and schedules are attached hereto and incorporated in and form part of this Agreement:

SCHEDULES

Schedule A - List of Respondents and Premises Addresses

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement will apply to the Exhibits and Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2 PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Purchase and Sale of Purchased Assets

At the Closing Time, subject to the terms and conditions of this Agreement, the Receiver shall sell, assign, transfer and convey to the Purchaser pursuant to the Approval and Vesting Order, the Purchaser shall purchase and assume from the Receiver, all of the Receiver's right, title and interest, if any, in and to the following tangible and intangible assets (collectively, the "**Purchased Assets**"), free and clear of all Encumbrances:

- (a) the Tangible Personal Property;
- (b) the Inventory;
- (c) all rights and interests under or pursuant to all warranties, representations and guarantees, express implied or otherwise, of or made by suppliers or others in connection with the Purchased Assets or otherwise Related to the Business;
- (d) all goodwill and other intangible assets associated with the Business; and
- (e) all other property, assets and undertaking of the Debtor used in or relating to the Business of whatsoever nature or kind, including without limitation all property, assets and undertaking of the Debtor,

other than Excluded Assets.

2.2 Transfer of Purchased Assets

Subject to the terms and conditions of this Agreement, possession, risk, legal and beneficial ownership of the Purchased Assets shall transfer from the Receiver to the Purchaser on the Closing Date.

2.3 Transfer of Assumed Liabilities in connection with Employees

Reserved.

2.4 Excluded Assets

For greater certainty it is hereby declared and agreed by the Parties hereto that the Purchased Assets do not include the following:

- (a) Any intangible assets of the Business or any right of the Debtor, except as may be provided by and permitted in accordance with the provisions of the Franchise Agreement, to represent itself as carrying on the Business in continuation of and in succession to the Debtor, nor any right, save as permitted by the Franchise Agreement, to use any words indicating that the Business is so carried on, nor, except as expressly permitted pursuant to the Franchise Agreement, any right to use the name "Popeye's" or any variation thereof as part of the name or in connection with the Business, nor any trade name, franchise, license, authority and other rights used in connection with the Business, except as permitted pursuant to the Franchise Agreement;

(b) Any tangibles and intangibles (including, but not limited to trademarks, copyrights and patents) of Popeyes Louisiana Kitchen, Inc., Popeyes, Inc. or any Affiliate thereof or its parents, subsidiaries or Affiliates as well as all digital menu boards, mounting brackets, cabling, media engines, routers and related tangible and intangible assets owned by Restaurant Brands International Inc. or any Affiliate thereof;

(c) Except as may be provided by and permitted in accordance with the provisions of the Franchise Agreement, any trade-mark (registered or unregistered), trade or brand name, copyright, design, invention, patent, license, franchise or secret process relating to the Business; and

(d) All bank accounts of the Debtor.

2.5 Excluded Liabilities

The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor (collectively, the “**Excluded Liabilities**”), which Excluded Liabilities include, but are not limited to, the following:

- (a) all Liabilities and Claims arising or accruing from the use of, or in any way related to, the Excluded Assets; and
- (b) all Liabilities and Claims arising or accruing from the use of the Purchased Assets prior to the Closing.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The purchase price payable by the Purchaser for the Purchased Assets shall be [REDACTED] (the “**Purchase Price**”). The Purchase Price shall be satisfied in accordance with Section 3.3.

3.2 Allocation of Purchase Price

The Purchaser and the Receiver agree that the Purchase Price shall be allocated among the Purchased Assets for all purposes (including Taxes and financial accounting) as agreed between the Receiver and the Purchaser on Closing, acting reasonably.

3.3 Satisfaction of Purchase Price

The Purchaser shall pay and satisfy the Purchase Price in accordance with the following:

- (a) Deposit. Concurrently with execution and delivery of the Original Asset Purchase Agreement and subject to Section 7.2, the Purchaser confirms payment to the Receiver of a deposit in the amount of [REDACTED] in immediately available funds, to be dealt with in accordance with the terms hereof and credited against the Purchase Price at Closing (the “**Deposit**”).
- (b) Cash Purchase Price. At the Closing Time, the Purchaser shall pay to the Receiver the balance of the Purchase Price, being [REDACTED] in immediately available funds (the “**Cash Purchase Price**”).

3.4 Transfer Taxes

The Parties agree that:

- (a) The Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Purchased Assets.
- (b) Except where the Receiver is required under Applicable Law to collect or pay such Transfer Taxes, the Purchaser shall pay such Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due. The Receiver will do and cause to be done such things as are reasonably requested to enable the Purchaser to comply with such obligation in a timely manner. If the Receiver is required under Applicable Law to pay any such Transfer Taxes which are not paid by the Purchaser at Closing, the Purchaser shall promptly reimburse the Receiver the full amount of such Transfer Taxes upon delivery to the Purchaser of copies of receipts showing payment of such Transfer Taxes.
- (c) At the Closing, the Receiver, on behalf of the Debtor, and the Purchaser shall, if applicable, jointly execute an election under Section 167 of the *Excise Tax Act* to cause the sale of the Purchased Assets to take place on an HST-free basis under Part IX of the *Excise Tax Act* and the Purchaser shall file such election with its HST return for the applicable reporting period in which the sale of the Purchased Assets takes place.
- (d) The Purchaser shall indemnify the Receiver for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Receiver may pay or for which the Receiver or the Debtor may become liable as a result of any failure by the Purchaser to pay or remit such Transfer Taxes.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Receiver

The Receiver hereby represents and warrants as of the Closing Time as follows, and acknowledge that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) The Receiver has been or will be appointed by the Court as receiver-manager of the Property pursuant to the Appointment Order, a copy of which is available on the Receiver's website.
- (b) Subject to the issuance of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver enforceable against it in accordance with its terms subject to any limitations imposed by Applicable Law, and the Receiver has the necessary power and authority to carry out its obligations hereunder.

4.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to and in favour of the Receiver as of the date hereof and as of the Closing Time, and acknowledges that the Receiver is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Purchaser is a corporation incorporated or existing under the laws of the Province of Ontario is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Purchaser.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.
- (e) Proceedings. There are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (f) Residency. The Purchaser is not a non-resident of Canada for purposes of the *Income Tax Act*.

4.3 As is, Where is

- (a) The Purchaser acknowledges that the Purchased Assets are being purchased on an “as is, where is” basis on Closing.
- (b) The Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation, inspection and verification of the Business, the Purchased Assets (including the state of title thereto and/or the state of any Encumbrances and permitted Encumbrances), and all related operations of the Debtor, and, based solely thereon, has determined to proceed with the Transaction contemplated by this Agreement. The representations and warranties of the Receiver shall merge on Closing and shall thereafter be of no further force and effect.
- (c) The Purchaser acknowledges and agrees that it will accept the Purchased Assets in their state, condition and location as at the Closing Time. The Receiver makes no representations, warranties, statements or promises on its own behalf or on behalf of

the Debtor in favour of the Purchaser concerning the Purchased Assets, or the Receiver's or the Debtor's right, title or interest in or to the Purchased Assets, which the Purchaser acknowledges are being acquired on an as-is where-is basis, or the uses or applications of the Purchased Assets, whether express or implied, statutory or collateral, arising by operation of law or otherwise, including express or implied warranties of merchantability, fitness for a particular purpose, the existence or non-existence of Hazardous Materials, compliance with any or all Environmental Laws, title, description, quantity, condition or quality, and that any and all conditions and warranties expressed or implied by the *Sale of Goods Act* (Ontario) do not apply to the sale of the Purchased Assets and are hereby waived by the Purchaser.

- (d) The remedies expressly set forth in this Agreement are the Purchaser's sole and exclusive remedies relating to this Agreement, the Transaction contemplated hereby, the Purchased Assets and all related operations of the Debtor or any of them.
- (e) The Purchaser acknowledges and agrees that the enforceability of this Agreement against the Receiver is subject to entry of the Approval and Vesting Order.

ARTICLE 5 CLOSING ARRANGEMENTS

5.1 Closing

Closing shall take place on the Closing Date effective as of the Closing Time electronically (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

5.2 Receiver's Closing Deliveries

At or before the Closing Time, the Receiver shall deliver or cause to be delivered to the Purchaser the following:

- (a) a true copy of the Approval and Vesting Order, as issued and entered by the Court;
- (b) the tax elections contemplated by Section 3.4, as applicable;
- (c) the General Conveyance, duly executed by the Receiver;
- (d) allocation of the Purchase Price, as agreed to by the Receiver and the Purchaser; and
- (e) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

5.3 Purchaser's Closing Deliveries

At or before the Closing, the Purchaser shall deliver or cause to be delivered to the Receiver, the following:

- (a) payment of the Cash Purchase Price in immediately available funds;

- (b) as applicable, payment of all Transfer Taxes payable on Closing to the Receiver (or evidence of payment by the Purchaser thereof to the relevant Governmental Authorities) in accordance with Section 4.4; OR, the tax elections contemplated by Section 4.4, as applicable;
- (c) the General Conveyance, duly executed by the Purchaser;
- (d) a Lease, duly executed by the Purchaser and the landlord of the Premises satisfactory to the Franchisor;
- (e) a Franchise Agreement, duly executed by the Purchaser and approved by Restaurant Brands International Inc. and the Franchisor, as the case may be;
- (f) a certificate of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Time; and
- (g) such other agreements, documents and instruments as may be reasonably required by the Receiver to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 6 CONDITIONS OF CLOSING

6.1 Conditions Precedent in favour of the Parties

The obligation of the Parties to complete the Transaction is subject to the following joint conditions being satisfied, fulfilled or performed on or prior to the Closing Date:

- (a) Approval and Vesting Order. The Court shall have issued and entered the Approval and Vesting Order, which Approval and Vesting Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (b) No Order. No Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction.
- (c) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.
- (d) Receiver's Certificate. The Receiver shall have provided an executed certificate substantially in the form attached to the Approval and Vesting Order (the "**Receiver's Certificate**").

The foregoing conditions are for the mutual benefit of the Parties. If any condition set out in Section 6.1 is not satisfied, performed or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Parties to terminate this Agreement.

6.2 Conditions Precedent in favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Receiver's Deliverables. The Receiver shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 5.2.
- (b) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically contemplated by this Agreement, each of the representations and warranties contained in Section 4.1 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Receiver shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by the Receiver on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 6.2 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set forth in this Section 6.2 is not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Receiver to terminate this Agreement.

6.3 Conditions Precedent in favour of the Receiver

The obligation of the Receiver to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Receiver at the Closing all the documents and payments contemplated in Section 5.3.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date, or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

The foregoing conditions are for the exclusive benefit of the Receiver. Any condition in this Section 6.3 may be waived by the Receiver in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver

shall be binding on the Receiver only if made in writing. If any condition set forth in this Section 6.3 is not satisfied or performed on or prior to the Outside Date, the Receiver may elect on written notice to the Purchaser to terminate the Agreement.

6.4 Receiver's Certificate

The Parties acknowledge and agree that the Receiver shall be entitled to deliver to the Purchaser, and file with the Court, the executed Receiver's Certificate without independent investigation, upon receiving written confirmation from the Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Receiver shall have no Liability to the Parties in connection therewith. The Parties further acknowledge and agree that upon written confirmation from both Parties that all conditions of Closing in favour of such Party have been satisfied or waived, Receiver may deliver the executed Receiver's Certificate to the Purchaser's counsel in escrow, with the sole condition of its release from escrow being the Receiver's written confirmation that all such funds have been received, the Receiver's Certificate will be released from escrow to the Purchaser, and the Closing shall be deemed to have occurred.

ARTICLE 7 TERMINATION

7.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Receiver and the Purchaser;
- (b) by the Purchaser upon written notice to the Receiver if there has been a material breach by the Receiver of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser and, if the breach is curable, such breach has not been cured within five (5) Business Days following the date upon which the Purchaser notified the Receiver of such breach;
- (c) by the Receiver upon written notice to the Purchaser if there has been a material breach by the Purchaser of any representation, warranty or covenant, including, without limitation, the obligation to enter into a Lease and a Franchise Agreement, contained in this Agreement, which breach has not been waived by the Receiver and, if the breach is curable, such breach has not been cured within five (5) Business Days following the date upon which the Receiver notified the Purchaser of such breach; or
- (d) by the Receiver or the Purchaser upon written notice to the other Parties if the Closing has not occurred on or prior to the Outside Date; provided that the failure to close by such deadline is not caused by a breach of this Agreement by the Party proposing to terminate the Agreement.

7.2 Effect of Termination.

If this Agreement is terminated pursuant to Section 7.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder; except for the provisions of this Section 7.2. Notwithstanding the foregoing, if the Transaction is terminated solely as a result of the Receiver's failure to perform any of its obligations under this Agreement, then the Deposit shall be repaid to the Purchaser in full, without deduction or setoff. If the Transaction is terminated as a result of the Purchaser's failure to perform any of its obligations under this Agreement,

the Deposit and any other payments made by the Purchaser will be forfeited to the Receiver on account of its liquidated damages, and the Purchased Assets may be resold by the Receiver.

8.1 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered by read-receipted email, addressed:

- (a) in the case of the Purchaser, as follows:

3 Miramar Drive
Markham, ON L6E 1Z6

Email: ssshah69@yahoo.com

with a copy to Purchaser's Counsel:

Cloudhaus Law Professional Corporation 46 Littlewood Drive
Whitby, Ontario, L1P 0H4

Attention: Irbaz Wahab
Email: irbazwahab@cloudhauslaw.com

- (b) in the case of the Receiver as follows:

BDO Canada Limited
20 Wellington St. E Suite 500
Toronto, Ontario M5E 1C5

Attention: Peter Naumis

Email: pnaumis@bdo.ca

with a copy to the Receiver's counsel as follows:

WeirFoulds LLP
66 Wellington St W Suite 4100
Toronto, ON M5K 1B7

Attention: Wojtek Jaskiewicz
Email: wjaskiewicz@weirfoulds.com

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

8.2 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

8.3 Survival

The representations and warranties of the Parties contained in this Agreement shall merge on Closing, provided that the representations, warranties and covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

8.4 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

8.5 Entire Agreement

This Agreement and the Exhibits and Schedules attached hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Receiver and the Purchaser.

8.6 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

8.7 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court, and any appellate courts of the Province of Ontario therefrom.

8.8 Assignment

This Agreement may be assigned by the Purchaser prior to the issuance of the Approval and Vesting Order, in whole or in part, without the prior written consent of the Receiver, provided that: (i) such assignee is a related party or subsidiary of the Purchaser; (ii) the Purchaser provides prior notice of such assignment to the Receiver; and (iii) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment; provided, however, that any such assignment shall not relieve the Purchaser of its obligations hereunder.

8.9 Further Assurances

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

8.10 Counterparts

This Agreement may be executed and delivered electronically in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

8.11 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

8.12 Receiver's Capacity

The Purchaser acknowledges and agrees that in all matters pertaining to Court proceedings described in the recitals and this Agreement, including in its execution, BDO Canada Limited has acted and is acting solely in its capacity as receiver-manager of the Property pursuant to the Appointment Order and not in its personal, corporate, or any other capacity and the Receiver and its agents, officers, directors and employees will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

For the Receiver:

BDO CANADA LIMITED, solely in its capacity as interim receiver of the assets, property and undertaking of Al-Razzaq Foods Inc.. and not in its personal capacity and without personal or corporate liability




By: _____

Name: Peter Naumis
Title: Vice President

For the Purchaser:

1001363100 Ontario Inc.

By 
: Name: Syed Saleem Shah
Title: Director and Officer

I have authority to bind the corporation.

SCHEDULE “A”

Respondent Names	Address
2397495 Ontario Ltd.	432 The Queensway S., Keswick
2619342 Ontario Inc.	208 Queens Quay W., Toronto
Al-Baasit Foods Inc.	2030 Ellesmere Rd., Scarborough
Al-Haadi Foods Inc.	62 Overlea Blvd., East York
Al-Haqq Foods Inc.	194 Queens Quay E., Toronto
Al-Khaliq Foods Inc.	790 Military Trail, Scarborough
Al-Mueed Foods Inc.	7163 Yonge St., Markham
Al-Razaaq Foods Inc.	169 Enterprise Blvd., Markham
Al-Waali Foods Inc.	5500 Lawrence Ave. E., Toronto
Al-Wakeel Foods Inc.	3591 Shepperd Ave. E., Scarborough
An-Naafi Foods Inc.	85 Ellesmere Rd., Scarborough
MIFK Foods Inc.	3740 Midland Ave., Unit #4, Scarborough
Y&F Food Corporation Ltd.	2633 Lawrence Ave. E., Scarborough

APPENDIX II

Naumis, Peter

From: Mahbub Chowdhury Ronny <ronny149@hotmail.com>
Sent: December 2, 2025 2:52 PM
To: Naumis, Peter
Cc: ngelles@rbi.com
Subject: [EXT] Ronny - 3740 Midland Avenue Unit -4

Hi Peter,

Unfortunately, we were not able to reach an agreement on the new lease terms with the landlord of 3740 Midland Avenue. I have emailed and called multiple times but have not received any response yet.

Please do not proceed with the APAS for 3740 Midland Avenue.

Please feel free to call me if you need anything.

Thank you,

Ronny

APPENDIX III

TERMINATION AGREEMENT

This termination agreement (this “**Agreement**”) is made effective as of December 2, 2025 (the “**Effective Date**”).

B E T W E E N:

BDO Canada Limited, solely in its capacity as court-appointed interim receiver of the assets, property and undertaking of MIFK Foods Inc. (the “**Debtor**”), and not in its personal capacity and without personal or corporate liability (the “**Receiver**”)

- and -

FRC FOODS INC., a corporation incorporated or existing pursuant to the laws of the Province of Ontario (the “**Purchaser**”)

R E C I T A L S:

- A. The Receiver and the Purchaser are parties to an asset purchase agreement dated November 5, 2025 whereby the Purchaser agreed to purchase from the Receiver certain assets connected with a Popeye’s franchise location at 3740 Midland Ave., Unit #4, Scarborough (the “**Asset Purchase Agreement**”); and
- B. The Receiver and the Purchaser wish to terminate the Asset Purchase Agreement by mutual agreement prior to closing.


IN CONSIDERATION of the premises and of the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Termination of the Asset Purchase Agreement.** The Asset Purchase Agreement is hereby terminated and all of the rights and obligations of the parties thereunder are at an end and have no further force or effect whatsoever.
2. **Return of Deposit.** Notwithstanding anything to the contrary set out in the Asset Purchase Agreement, the Receiver hereby agrees to return the Deposit (as defined in the Asset Purchase Agreement) to the Purchaser within 5 business days of the Effective Date, without deduction.
3. **Successors and Assigns.** This Agreement shall enure to the benefit of, and be binding on, the parties hereto and their respective successors and permitted assigns.
4. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario without regard to the conflict of law provisions thereof.
5. **Counterparts.** This Agreement may be executed electronically (including via DocuSign) and delivered in any number of counterparts and taken together shall constitute one and the same instrument.


IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the time and date first written above.

BDO CANADA LIMITED, solely in its capacity as interim receiver of the assets, property and undertaking of MIFK Foods Inc. and not in its personal capacity and without personal or corporate liability

FRC Foods Inc.

By: 

Peter Naumis, Vice President

By: 

Ronny Chowdhury, President

APPENDIX IV

ASSET PURCHASE AGREEMENT

This Agreement is made as of 02 day of December, 2025 (the “**Effective Date**”)

BETWEEN:

BDO Canada Limited, solely in its capacity as court-appointed interim receiver of the assets, property and undertaking of MIFK Foods Inc. (the “**Debtor**”), and not in its personal capacity and without personal or corporate liability (the “**Receiver**”)

- and -

Guru McNicoll Inc., a corporation incorporated pursuant to the laws of the Province of Ontario the “**Purchaser**”)

RECITALS:

- A. The Debtor is or was engaged in the Popeye’s restaurant business carried on at the Premises (as defined herein) municipally known as **3740 Midland Ave., Unit #4, Scarborough, Ontario** (the “**Business**”) and owns and operates certain assets used in connection with the Business, including the Purchased Assets (as defined herein).
- B. On October 10, 2025, Meridian Credit Union Limited (the “**Applicant**”) filed an application with the Court and was granted an order pursuant to section 47(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended appointing BDO Canada Limited as interim receiver (in such capacities, the “**Interim Receiver**”) without security, of all of the assets, undertakings and properties of the Respondents named in the order, including the Debtor.
- C. The Applicant intends to file an application with the Court, seeking, among other orders, the appointment of the Interim Receiver as the court-appointed Receiver of the assets, properties and undertakings (collectively, the “**Property**”) of the Respondents, including the Debtor.
- D. The Interim Receiver has agreed that upon its appointment by the Court as the Receiver (the “**Appointment Order**”), and subject to the terms and conditions of this Agreement, that it intends to sell to the Purchaser, and the Purchaser has agreed to purchase from the Receiver, the Purchased Assets.
- E. The Parties acknowledge and agree that the transactions contemplated by this Agreement are subject to approval by the Court and are intended to be completed on an “as is, where is” basis.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Parties hereby acknowledge and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Unless something in the subject matter or context is inconsistent therewith, the terms defined herein shall have the following meanings:

“**Affiliate**” has the meaning given to the term “affiliate” in the *Business Corporations Act*, R.S.O.1990, c.B-16.

“**Agreement**” means this asset purchase agreement, as may be amended and restated from time to time in accordance with the terms hereof, with the consent of the Receiver, and “**Article**”, “**Exhibit**”, “**Schedule**”, and “**Section**” mean and refer to the specified article, section, exhibit, schedule, and subsection of this Agreement.

“**Applicable Law**” means, in respect of any Person, property, transaction or event, any:(i) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order;(ii) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority; and (iii) policies, practices, standards, guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event.

“**Applicant**” has the meaning set out in the recitals hereto.

“**Appointment Order**” has the meaning set out in the recitals hereto.

“**Approval and Vesting Order**” means an order by the Court, in form and substance satisfactory to the Purchaser, acting reasonably, among other things, approving and authorizing this Agreement and the Transaction.

“**BIA**” has the meaning set out in the recitals hereto.

“**Business**” has the meaning set out in the recitals hereto.

“**Business Day**” means a day on which banks are open for business in Toronto, Ontario, but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.

“**Cash Purchase Price**” has the meaning set out in Section 3.3(b).

“**Claims**” means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person.

“**Closing**” means the closing and consummation of the Transaction.

“**Closing Date**” means the date that is the later of December 19, 2025 or five (5) Business Days after the granting and issuance of the Approval and Vesting Order (or such other earlier or later date as may be agreed by the Receiver and the Purchaser in writing).

“**Closing Time**” means 12:01 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.

“**Contracts**” means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which the Debtor is a party, or by which such entity is bound or in which such entity has, or will at Closing have, any rights or by which any of its property or assets are or may be affected.

“**Court**” means the Ontario Superior Court of Justice (Commercial List).

“**Deposit**” has the meaning set out in Section 3.3(a).

“**Excluded Asset**” has the meaning set out in Section 2.4.

“**Excluded Liabilities**” has the meaning set out in Section 2.5.

“**Effective Date**” has the meaning set out in the preamble hereto.

“**Encumbrance**” means any security interest, lien, Claim, charge, right of retention, deemed trust, judgement, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, mortgage or right of a third party (including any contractual rights such as purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).

“**Environmental Laws**” means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environmental occupational health and safety, health protection or Hazardous Materials.

“**Excise Tax Act**” means the *Excise Tax Act*, R.S.C, 1985, c. E-15.

“**Franchise Agreement**” means the franchise agreement or amendment to an existing franchise agreement duly executed by the Purchaser, satisfactory to Restaurant Brands International Inc. and the Franchisor.

“**Franchisor**” means Popeyes Louisiana Kitchen, Inc.

“**General Conveyance**” means a general conveyance evidencing the conveyance to the Purchaser of the Receiver’s interest, if any, in and to the Purchased Assets, in form and substance satisfactory to the Parties, acting reasonably.

“**Governmental Authority**” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

“**Hazardous Materials**” means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm

or degradation, to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority, and any “contaminants”, “dangerous substances”, “hazardous materials”, “hazardous substances”, “hazardous wastes”, “industrial wastes”, “liquid wastes”, “pollutants” and “toxic substances”, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl waste.

“**HST**” means all goods and services tax imposed under Part IX of the *Excise Tax Act*.

“**Income Tax Act**” means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.).

“**Interim Receiver**” has the meaning set out in the recitals hereto.

“**Inventory**” means all raw materials, whole goods and attachments, accessories, consumables, packaging, supplies, property for sale, and other inventories of or pertaining to the Business as at Closing, but excluding any perishable foods (if any), which Purchaser agrees to dispose of on Closing.

“**Lease**” means the lease agreement to be entered into among the Purchaser and the landlord of the Premises prior to Closing.

“**Liability**” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“**Outside Date**” means 11:59 pm (Toronto time) on January 8, 2026, or such later date and time as the Receiver and the Purchaser may agree to in writing.

“**Parties**” means the Receiver and the Purchaser, and “**Party**” means any one of them.

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

“**Premises**” means those lands and premises upon which the Business is situate and from which the Business is carried on, located at and municipally known as 3740 Midland Ave., Unit #4, Scarborough, Ontario.

“**Property**” has the meaning set out in the recitals hereto.

“**Purchased Assets**” has the meaning set out in Section 2.1.

“**Purchase Price**” has the meaning set out in Section 3.1.

“**Purchaser**” has the meaning set out in the preamble hereto.

“**Receiver**” has the meaning set out in the preamble hereto.

“**Receiver’s Certificate**” has the meaning set out in Section 6.1(d).

“**Related to the Business**” means, directly or indirectly, used in, arising from, or relating in any manner to the Business or the Purchased Assets.

“**Respondents**” has the meaning set out in the recitals hereto.

“**Tangible Personal Property**” means all furniture, fixtures, leasehold improvements, equipment, service equipment, tools and other rolling stock, if applicable, office equipment, supplies, computer equipment, point of sale terminals, telephone equipment, signs and all other tangible personal property used in connection with the Business which are located on the Premises.

“**Taxes**” means, with respect to any Person, all national, federal, provincial, local or other taxes, including income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

“**Transaction**” the transaction contemplated by this Agreement whereby the Purchaser will acquire the Purchased Assets.

“**Transfer Taxes**” means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Purchased Assets, including GST.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 General Construction

The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular section hereof. The expression “Section” or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

1.4 Extended Meanings

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term “including” means “including, without limitation,” and such terms as “includes” have similar meanings and the term “third party” means any other Person other than the Receiver or the Purchaser, or any Affiliates thereof.

1.5 Currency

All references in this Agreement to dollars, monetary amounts, or to \$, are expressed in Canadian currency unless otherwise specifically indicated.

1.6 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

1.7 Schedules & Amendments to Schedules

The following exhibits and schedules are attached hereto and incorporated in and form part of this Agreement:

SCHEDULES

Schedule A - List of Respondents and Premises Addresses

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement will apply to the Exhibits and Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2 PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Purchase and Sale of Purchased Assets

At the Closing Time, subject to the terms and conditions of this Agreement, the Receiver shall sell, assign, transfer and convey to the Purchaser pursuant to the Approval and Vesting Order, the Purchaser shall purchase and assume from the Receiver, all of the Receiver’s right, title and interest, if any, in and to the following tangible and intangible assets (collectively, the “**Purchased Assets**”), free and clear of all Encumbrances:

- (a) the Tangible Personal Property;
- (b) the Inventory;
- (c) all rights and interests under or pursuant to all warranties, representations and guarantees, express implied or otherwise, of or made by suppliers or others in connection with the Purchased Assets or otherwise Related to the Business;
- (d) all goodwill and other intangible assets associated with the Business; and

- (e) all other property, assets and undertaking of the Debtor used in or relating to the Business of whatsoever nature or kind, including without limitation all property, assets and undertaking of the Debtor,

other than Excluded Assets.

2.2 Transfer of Purchased Assets

Subject to the terms and conditions of this Agreement, possession, risk, legal and beneficial ownership of the Purchased Assets shall transfer from the Receiver to the Purchaser on the Closing Date.

2.3 Transfer of Assumed Liabilities in connection with Employees

Reserved.

2.4 Excluded Assets

For greater certainty it is hereby declared and agreed by the Parties hereto that the Purchased Assets do not include the following:

- (a) Any intangible assets of the Business or any right of the Debtor, except as may be provided by and permitted in accordance with the provisions of the Franchise Agreement, to represent itself as carrying on the Business in continuation of and in succession to the Debtor, nor any right, save as permitted by the Franchise Agreement, to use any words indicating that the Business is so carried on, nor, except as expressly permitted pursuant to the Franchise Agreement, any right to use the name "Popeye's" or any variation thereof as part of the name or in connection with the Business, nor any trade name, franchise, license, authority and other rights used in connection with the Business, except as permitted pursuant to the Franchise Agreement;
- (b) Any tangibles and intangibles (including, but not limited to trademarks, copyrights and patents) of Popeyes Louisiana Kitchen, Inc., Popeyes, Inc. or any Affiliate thereof or its parents, subsidiaries or Affiliates as well as all digital menu boards, mounting brackets, cabling, media engines, routers and related tangible and intangible assets owned by Restaurant Brands International Inc. or any Affiliate thereof;
- (c) Except as may be provided by and permitted in accordance with the provisions of the Franchise Agreement, any trademark (registered or unregistered), trade or brand name, copyright, design, invention, patent, license, franchise or secret process relating to the Business; and
- (d) All bank accounts of the Debtor.

2.5 Excluded Liabilities

The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor (collectively, the "**Excluded Liabilities**"), which Excluded Liabilities include, but are not limited to, the following:

- (a) all Liabilities and Claims arising or accruing from the use of, or in any way related to, the Excluded Assets; and
- (b) all Liabilities and Claims arising or accruing from the use of the Purchased Assets prior to the Closing.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The purchase price payable by the Purchaser for the Purchased Assets shall be [REDACTED] (the “**Purchase Price**”). The Purchase Price shall be satisfied in accordance with Section 3.3.

3.2 Allocation of Purchase Price

The Purchaser and the Receiver agree that the Purchase Price shall be allocated among the Purchased Assets for all purposes (including Taxes and financial accounting) as agreed between the Receiver and the Purchaser on Closing, acting reasonably.

3.3 Satisfaction of Purchase Price

The Purchaser shall pay and satisfy the Purchase Price in accordance with the following:

- (a) Deposit. Concurrently with execution and delivery of this Agreement and subject to Section 7.2, the Purchaser shall deliver to the Receiver a deposit in the amount of [REDACTED], in immediately available funds, to be dealt with in accordance with the terms hereof and credited against the Purchase Price at Closing (the “**Deposit**”).
- (b) Cash Purchase Price. At the Closing Time, the Purchaser shall pay to the Receiver the balance of the Purchase Price, being [REDACTED], in immediately available funds (the “**Cash Purchase Price**”).

3.4 Transfer Taxes

The Parties agree that:

- (a) The Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay any and all Transfer Taxes pertaining to the Purchaser’s acquisition of the Purchased Assets.
- (b) Except where the Receiver is required under Applicable Law to collect or pay such Transfer Taxes, the Purchaser shall pay such Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due. The Receiver will do and cause to be done such things as are reasonably requested to enable the Purchaser to comply with such obligation in a timely manner. If the Receiver is required under Applicable Law to pay any such Transfer Taxes which are not paid by the Purchaser at Closing, the Purchaser shall promptly reimburse the Receiver the full amount of such Transfer Taxes upon delivery to the Purchaser of copies of receipts showing payment of such Transfer Taxes.

- (c) At the Closing, the Receiver, on behalf of the Debtor, and the Purchaser shall, if applicable, jointly execute an election under Section 167 of the *Excise Tax Act* to cause the sale of the Purchased Assets to take place on an HST-free basis under Part IX of the *Excise Tax Act* and the Purchaser shall file such election with its HST return for the applicable reporting period in which the sale of the Purchased Assets takes place.
- (d) The Purchaser shall indemnify the Receiver for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Receiver may pay or for which the Receiver or the Debtor may become liable as a result of any failure by the Purchaser to pay or remit such Transfer Taxes.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Receiver

The Receiver hereby represents and warrants as of the Closing Time as follows, and acknowledge that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) The Receiver has been or will be appointed by the Court as receiver-manager of the Property pursuant to the Appointment Order, a copy of which is available on the Receiver's website.
- (b) Subject to the issuance of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Receiver enforceable against it in accordance with its terms subject to any limitations imposed by Applicable Law, and the Receiver has the necessary power and authority to carry out its obligations hereunder.

4.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to and in favour of the Receiver as of the date hereof and as of the Closing Time, and acknowledges that the Receiver is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Purchaser is a corporation incorporated or existing under the laws of the Province of Ontario is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Purchaser.

- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.
- (e) Proceedings. There are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (f) Residency. The Purchaser is not a non-resident of Canada for purposes of the *Income Tax Act*.

4.3 As is, Where is

- (a) The Purchaser acknowledges that the Purchased Assets are being purchased on an “as is, where is” basis on Closing.
- (b) The Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation, inspection and verification of the Business, the Purchased Assets (including the state of title thereto and/or the state of any Encumbrances and permitted Encumbrances), and all related operations of the Debtor, and, based solely thereon, has determined to proceed with the Transaction contemplated by this Agreement. The representations and warranties of the Receiver shall merge on Closing and shall thereafter be of no further force and effect.
- (c) The Purchaser acknowledges and agrees that it will accept the Purchased Assets in their state, condition and location as at Closing Time. The Receiver makes no representations, warranties, statements or promises on its own behalf or on behalf of the Debtor in favour of the Purchaser concerning the Purchased Assets, or the Receiver’s or the Debtor’s right, title or interest in or to the Purchased Assets, which the Purchaser acknowledges are being acquired on an as-is where-is basis, or the uses or applications of the Purchased Assets, whether express or implied, statutory or collateral, arising by operation of law or otherwise, including express or implied warranties of merchantability, fitness for a particular purpose, the existence or non-existence of Hazardous Materials, compliance with any or all Environmental Laws, title, description, quantity, condition or quality, and that any and all conditions and warranties expressed or implied by the *Sale of Goods Act* (Ontario) do not apply to the sale of the Purchased Assets and are hereby waived by the Purchaser.
- (d) The remedies expressly set forth in this Agreement are the Purchaser’s sole and exclusive remedies relating to this Agreement, the Transaction contemplated hereby, the Purchased Assets and all related operations of the Debtor or any of them.
- (e) The Purchaser acknowledges and agrees that the enforceability of this Agreement against the Receiver is subject to entry of the Approval and Vesting Order.

**ARTICLE 5
CLOSING ARRANGEMENTS**

5.1 Closing

Closing shall take place on the Closing Date effective as of the Closing Time electronically (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

5.2 Receiver's Closing Deliveries

At or before the Closing Time, the Receiver shall deliver or cause to be delivered to the Purchaser the following:

- (a) a true copy of the Approval and Vesting Order, as issued and entered by the Court;
- (b) the tax elections contemplated by Section 3.4, as applicable;
- (c) the General Conveyance, duly executed by the Receiver;
- (d) allocation of the Purchase Price, as agreed to by the Receiver and the Purchaser; and
- (e) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

5.3 Purchaser's Closing Deliveries

At or before the Closing, the Purchaser shall deliver or cause to be delivered to the Receiver, the following:

- (a) payment of the Cash Purchase Price in immediately available funds;
- (b) as applicable, payment of all Transfer Taxes payable on Closing to the Receiver (or evidence of payment by the Purchaser thereof to the relevant Governmental Authorities) in accordance with Section 4.4; OR, the tax elections contemplated by Section 4.4, as applicable;
- (c) the General Conveyance, duly executed by the Purchaser;
- (d) a Lease, duly executed by the Purchaser and the landlord of the Premises satisfactory to the Franchisor;
- (e) a Franchise Agreement, duly executed by the Purchaser and approved by Restaurant Brands International Inc. and the Franchisor, as the case may be;
- (f) a certificate of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Time, with the same effect as though made at and as of the Closing Time, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Time; and

- (g) such other agreements, documents and instruments as may be reasonably required by the Receiver to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 6 CONDITIONS OF CLOSING

6.1 Conditions Precedent in favour of the Parties

The obligation of the Parties to complete the Transaction is subject to the following joint conditions being satisfied, fulfilled or performed on or prior to the Closing Date:

- (a) Approval and Vesting Order. The Court shall have issued and entered the Approval and Vesting Order, which Approval and Vesting Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (b) No Order. No Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction.
- (c) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.
- (d) Receiver's Certificate. The Receiver shall have provided an executed certificate substantially in the form attached to the Approval and Vesting Order (the "**Receiver's Certificate**").

The foregoing conditions are for the mutual benefit of the Parties. If any condition set out in Section 6.1 is not satisfied, performed or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Parties to terminate this Agreement.

6.2 Conditions Precedent in favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Receiver's Deliverables. The Receiver shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 5.2.
- (b) Lease: The landlord of the Premises shall have executed a Lease, on terms and conditions acceptable to the Purchaser, in its sole and absolute discretion.
- (c) Franchise Agreement: The Purchaser shall have received the Franchise Agreement, on terms and conditions acceptable to it in its sole and absolute discretion.
- (d) No Breach of Representations and Warranties. Except as such representations and warranties may be affected by the occurrence of events or transactions specifically

contemplated by this Agreement, each of the representations and warranties contained in Section 4.1 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date; or (ii) if made as of a date specified therein, as of such date.

- (e) No Breach of Covenants. The Receiver shall have performed, in all material respects, all covenants, obligations and agreements contained in this Agreement required to be performed by the Receiver on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in this Section 6.2 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set forth in this Section 6.2 is not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Receiver to terminate this Agreement.

6.3 Conditions Precedent in favour of the Receiver

The obligation of the Receiver to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Receiver at the Closing all the documents and payments contemplated in Section 5.3.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date, or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

The foregoing conditions are for the exclusive benefit of the Receiver. Any condition in this Section 6.3 may be waived by the Receiver in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Receiver only if made in writing. If any condition set forth in this Section 6.3 is not satisfied or performed on or prior to the Outside Date, the Receiver may elect on written notice to the Purchaser to terminate the Agreement.

6.4 Receiver's Certificate

The Parties acknowledge and agree that the Receiver shall be entitled to deliver to the Purchaser, and file with the Court, the executed Receiver's Certificate without independent investigation, upon receiving written confirmation from the Parties (or the applicable Party's counsel) that all conditions of Closing in favour of such Party have been satisfied or waived, and the Receiver shall have no Liability to the Parties in connection therewith. The Parties further acknowledge and agree that upon written confirmation from both Parties that all conditions of Closing in favour of such Party have been satisfied or waived, Receiver may deliver the executed Receiver's Certificate to the Purchaser's counsel in escrow, with the sole condition of its release from escrow being the Receiver's written

confirmation that all such funds have been received, the Receiver's Certificate will be released from escrow to the Purchaser, and the Closing shall be deemed to have occurred.

ARTICLE 7 TERMINATION

7.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Receiver and the Purchaser;
- (b) by the Purchaser upon written notice to the Receiver if there has been a material breach by the Receiver of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser and, if the breach is curable, such breach has not been cured within five (5) Business Days following the date upon which the Purchaser notified the Receiver of such breach;
- (c) by the Receiver upon written notice to the Purchaser if there has been a material breach by the Purchaser of any representation, warranty or covenant, including, without limitation, the obligation to enter into a Lease and a Franchise Agreement, contained in this Agreement, which breach has not been waived by the Receiver and, if the breach is curable, such breach has not been cured within five (5) Business Days following the date upon which the Receiver notified the Purchaser of such breach; or
- (d) by the Receiver or the Purchaser upon written notice to the other Parties if the Closing has not occurred on or prior to the Outside Date; provided that the failure to close by such deadline is not caused by a breach of this Agreement by the Party proposing to terminate the Agreement.

7.2 Effect of Termination.

If this Agreement is terminated pursuant to Section 7.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder; except for the provisions of this Section 7.2. Notwithstanding the foregoing, if the Transaction is terminated solely as a result of the Receiver's failure to perform any of its obligations under this Agreement, then the Deposit shall be repaid to the Purchaser in full, without deduction or setoff. If the Transaction is terminated as a result of the Purchaser's failure to perform any of its obligations under this Agreement, the Deposit and any other payments made by the Purchaser will be forfeited to the Receiver on account of its liquidated damages, and the Purchased Assets may be resold by the Receiver.

8.1 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered by read-receipted email, addressed:

- (a) in the case of the Purchaser, as follows:

3040 Hollyberry Trail,
Pickering, Ontario L1X 0N5

Attention: Snehal Kothari
Email: snehal@guruhold.com

(b) in the case of the Receiver as follows:

BDO Canada Limited
20 Wellington St. E Suite 500
Toronto, Ontario M5E 1C5

Attention: Peter Naumis
Email: pnaumis@bdo.ca

with a copy to the Receiver's counsel as follows:

WeirFoulds LLP
66 Wellington St W Suite 4100
Toronto, ON M5K 1B7

Attention: Wojtek Jaskiewicz
Email: wjaskiewicz@weirfoulds.com

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Toronto time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

8.2 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

8.3 Survival

The representations and warranties of the Parties contained in this Agreement shall merge on Closing, provided that the representations, warranties and covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

8.4 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

8.5 Entire Agreement

This Agreement and the Exhibits and Schedules attached hereto constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Receiver and the Purchaser.

8.6 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

8.7 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court, and any appellate courts of the Province of Ontario therefrom.

8.8 Assignment

This Agreement may be assigned by the Purchaser prior to the issuance of the Approval and Vesting Order, in whole or in part, without the prior written consent of the Receiver, provided that: (i) such assignee is a related party or subsidiary of the Purchaser; (ii) the Purchaser provides prior notice of such assignment to the Receiver; and (iii) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment; provided, however, that any such assignment shall not relieve the Purchaser of its obligations hereunder.

8.9 Further Assurances

Each of the Parties shall, at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement.

8.10 Counterparts

This Agreement may be executed and delivered electronically in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

8.11 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

8.12 Receiver's Capacity

The Purchaser acknowledges and agrees that in all matters pertaining to Court proceedings described in the recitals and this Agreement, including in its execution, BDO Canada Limited has acted and is acting solely in its capacity as receiver-manager of the Property pursuant to the Appointment Order and not in its personal, corporate, or any other capacity and the Receiver and its agents, officers, directors and employees will have no personal or corporate liability under or as a result of this Agreement, or otherwise in connection herewith.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

For the Receiver:

BDO CANADA LIMITED, solely in its capacity as interim receiver of the assets, property and undertaking of MIFK Foods Inc. and not in its personal capacity and without personal or corporate liability

By: 

Name: Peter Naumis
Title: Vice President

For the Purchaser:

GURU MCNICOLL INC.

By 

Name: Snehal Kothari
Title: Authorized Signing Officer

I have authority to bind the corporation.

SCHEDULE "A"

Respondent Names	Address	Purchase price
MIFK Foods Inc.	3740 Midland Ave., Unit #4, Scarborough	